

## Message Text

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15

ACTION EA-09

INFO OCT-01 ARA-06 ISO-00 EB-07 COME-00 TRSE-00 OMB-01

XMB-02 FRB-03 AID-05 CIAE-00 INR-07 NSAE-00 SS-15

NSC-05 SP-02 /063 W

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R 030901Z OCT 75

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 3800

INFO AMEMBASSY BUENOS AIRES

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E.O. 11652: N/A

TAGS: EAID, AR, JA

SUBJECT: ARGENTINE REQUEST FOR EMERGENCY LOAN FROM JAPAN

REF: (A) BUENOS AIRES 6261; (B) STATE 227785; (C) TOKYO 1757

SUMMARY: MOF INFORMED FINATT THAT CAFIERRO DID CONTACT JAPAN EXIMBANK OFFICIALS DURING BANK/FUND MEETING AND THAT ARGENTINA CONTINUES TO PRESS FOR LOAN. JAPANESE PRIVATE BANKS ARE CONSIDERING SHORT-TERM CONSORTIA LOANS BUT MAINTAIN A GENERALLY NEGATIVE ATTITUDE TOWARD THIS POSSIBILITY. END SUMMARY.

1. FINATT CONTACTED YAMAGUCHI (DIR, OVERSEAS INVESTMENT DIV, MOF) WHO GAVE FOLLOWING RUN DOWN ON STATUS OF ARGENTINE LOAN REQUEST.

2. IN JUNE JAPANESE DELEGATION LED BY SHIGEO NAGANO, CHAIRMAN, NEW JAPAN STEEL CORP, WAS ASKED BY HEAD OF ARGENTINE GOVT FOR EMERGENCY \$150 MIL UNTIED LOAN FROM JAPAN WITH THREE TO FIVE YEARS TERMS. YAMAGUCHI SAID THAT ARGENTINE FINMIN MET WITH HAPAN EXIMBANK PRES SUMITA AT BANK/FUND MEETING AND MADE VAGUE REQUEST FOR WHAT CAFIERRO DESCRIBED AS "COOPERATION DURING A PERIOD OF FINANCIAL DIFFICULTIES." THIS

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CONFLICTS WITH STATEMENT JAPANESE EMBASSY

OFFICIAL BUENOS AIRES REPORTED REF B. SUMITA ALSO REPORTEDLY EXPLAINED THAT JAPAN EXIM HAD NO AUTHORITY TO PROVIDE SUCH UNTIED LOAN BUT THAT HE WOULD INFORM GOJ OF RENEWED REQUEST.

3. ARGENTINA CONTINUES TO PRESS JAPANESE FOR ACTION, SAID YAMAGUCHI. NAGANO HAS TOLD ARGENTINA HE IS "MAKING AN EFFORT" TO ARRANGE CONSORTIA LOANS FROM JAPANESE PRIVATE BANKS WITH SHORTER MATURITY (LESS THAN ONE YEAR). HOWEVER, EMBASSY NOTES THAT JAPANESE BANKS HAVE RATHER RIGID GEOGRAPHIC GUIDELINES ON CONSORTIA LENDING AND PLACE STRESS ON POLITICAL STABILITY AND FUTURE ECONOMIC PROSPECTS IN EXTENDING SUCH LOANS (REF C, PARA 6). PRESENT ATTITUDE OF BANKS TOWARD ARGENTINE REQUEST IS "GENERALLY NEGATIVE" ACCORDING TO YAMAGUCHI, WHICH IS CONSISTENT WITH EMBASSY VIEW OF GENERALLY POLICY OF JAPANESE BANKS. YAMAGUCHI SAID MOF RELUCTANT TO PRESS BANKS TO MAKE CREDIT AVAILABLE.

4. GORO NAKASONE (DIR, FIRST CENTRAL AND SO. AMERICA DIV, FONOFF) TOLD EMBOFF SEPT 26 THAT GOJ NOW JUST WATCHING AND WAITING FOR OUTCOME OF NEGOTIATIONS IT UNDERSTANDS PRESENTLY UNDER WAY BETWEEN GOA DELEGATION AND IMF IN WASHINGTON RE POSSIBLE IMF LOAN UP TO \$200 MIL. NAKASONE SAID FONOFF UNDERSTANDS USG IS SUPPORTING GOA APPROACH TO IMF, BUT SAID IT NOT CLEAR TO JAPANESE OFFICIALS WHETHER GOA SEEKING OIL FACILITY OR COMPENSATORY FINANCING. JAPANESE TOLD BY ARGENTINES THAT CONSORTIA OF NY BANKS HAD PUT TOGETHER LOAN OF APPROXIMATELY \$800 MIL. IF OTHER BANKS WILLING TO LEND THAT AMOUNT, YAMAGUCHI SAID, JAPANESE BANKS MIGHT FINALLY PROVIDE SMALL SHORT-TERM LOAN.  
SHOESMITH

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
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**Draft Date:** 03 OCT 1975  
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**Disposition Approved on Date:**  
**Disposition Authority:** izenbei0  
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**Disposition Date:** 28 MAY 2004  
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**Subject:** ARGENTINE REQUEST FOR EMERGENCY LOAN FROM JAPAN  
**TAGS:** EAID, AR, JA, US, XMB, (SHIGEO NAGANO)  
**To:** STATE  
**Type:** TE  
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